

DOCUMENT MANAGEMENT

Policy for Retention, Archiving and Destruction

1 POLICY

SSKB's system of compliance for record management requires all staff to be trained in, and follow the Company's Document Management Procedure. ("CM-39-PR). This procedure outlines in detail:

- SSKB's requirements for handling and processing of all incoming and outgoing mail
- SSKB's retention methods for keeping records
- Archiving, retrieval and destruction of records
- SSKB's compliance in relation to Legislative requirements and keeping of records

In addition to this Policy, SSKB staff are required to adhere to an Email and Internet Usage Policy and be conversant with various legislative requirements relating to document retention.

2 MANAGMENT OF DOCUMENTS AND RECORDS

2.1 Soft Copy (electronic) Documents

The administration agreement between SSKB and the strata scheme contains a reference in the agreement, that all records may be kept electronically.

- SSKB electronically scan all inward and outward correspondence
- This documentation is held on behalf of the body corporate and is scanned to an electronic filing system "Redmap".
- Emails inward and outward are treated as correspondence and held electronically
- Records retained in electronic format are stored individually by strata scheme for an indefinite period. Redmap is a licenced software system to which SSKB subscribes.
- Financial and other Body Corporate records generated by SSKB through the software system "Stratamax" are also kept electronically by the system for an indefinite period.
- Registers and the related documentation, as required by Legislation, are also retained in "Stratamax"
- Stratamax is a specialised body corporate management programme which also holds the Body corporate records individually by strata scheme for an indefinite period.

The Body Corporate records held electronically provide for the electronic version to be:

- A true and clear reproduction of the original record.
- Capable of being retrieved and read at all times.

Back up copies of files and programmes are carried out regularly to ensure security.

2.2 Financial Records

Document retention of financial records satisfy the requirements of the Australian Taxation Office (ATO) and relevant State Acts relating to strata schemes. Generally these must be kept for six years after they are prepared, obtained, or the transaction is completed, whichever occurs latest. At SSKB all financial records are stored in electronic format. For record keeping purposes, electronic records are subject to the same record keeping requirements under the Income Tax Assessment Act 1936.

3 Retention and Destruction of Records

The various legislative requirements are that the records are retained for certain time frames or indefinitely, depending on the type of document and their relevance to ongoing Body Corporate matters.

- Records are retained in electronic format indefinitely.
- Documents such as Service Agreements, Contracts and Orders are kept in their original paper form if they have ongoing relevance to the Body Corporate.
- Minutes are kept indefinitely
- With the exception of the documents referred to as “Service Agreements, Contracts and Orders” mentioned above, all current documents held in paper format, after electronic scanning and filing, are destroyed in a secure manner following the relevant attention or action required by the document.
- Pre-existing hard copy archived records may remain in offsite storage until such time as the Body Corporate request removal and destruction of the records in accordance with legislative requirements. Records will be reviewed for historical relevance, and if required, scanned before destruction.
- All documents to be destroyed are done so in a secure manner.

4 Requests for Records

SSKB, in accordance with strata requirements in relation to provision of records, will provide a scanned image of an original document during the term of the Administration Agreement between the strata scheme and SSKB.

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